21 M & St Lpf. . 77
7 MSP & SSM. . 70
2734 MSP & SSM pf 1804
11 M K & T. . . . 1814
81 M K & T pf . . . 8014

2094 Mo Pacific ... \$35 84 Nash Cast L. 118

5414 Nat Lead ... 2814 9714 Nat Lead pf., 9414 130 Nat RRMez p 8714 95 N R R 2d pf. 1814

N J Control .. 166 N T A B; .... 129

NY Central.; 11496 NY O & St L. 28 NY CAStL ip. 108

NYCAStL 2p. 60 N Y Dock.... 16

N Y Dock pt., 40 N Y N H & H. 19014

7635 Nor & West. . 50% 9536 Nor & West p 66

Nat Bis Co... 46% Nat Bis Co pt.107%

# N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK

Willard H. Jones & Co. Formerly DOUGLAS & JONES. Members N. Y. Stock Exchange

T WALL STREET, NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

H. M. BYLLESBY & CO.

ENCINEERS.

Design, construct and operate Railway, Light.

Power and Rydraulic Plants

Examinations and Reports.

New York Life Building, CHICAGO, ILLINOIS.

FINANCIAL.

### Detroit Southern Railroad Company Preferred and CommonStock Trust Certificates.

A Receiver of the property of the Detroit Southern Railroad Company having been appointed, the undersigned at the request of holders of a large amount of the above certificates have agreed to act as a Committee for the purpose of protecting the interests of certificate holders.

A Protective Agreement has been prepared, and copies of same can be had upon application at the office of the Colonial Trust Company, or to either of the undersigned.

Holders of the above certificates desiring to avail themselves of the benefits of the agreement are requested to deposit their certificates with the Colonial Trust Company, the Depositary under the agreement, on or before August 5th, 1904. Negotiable receipts will be issued by the Depositary on the deposit of certificates.

Dated New York, July 7th, 1904. Dated New York, July 7th, 1904.

JOHN E. BORNE, Chairman. FREDERICK J. LISMAN, D. G. BOISSEVAIN,

SAMUEL UNTERMYER, Counsel. P. S. BABCOCK, Secretary.

#### \$100,000 Milwaukee Gas Light Co. First Mortgage Gold 4s

MATURING MAY 1, 1927. AUTHORIZED - - \$10,000,000 OUTSTANDING - - 7,000,000

ured by a First Mortgage upon the property e Company, consisting of a plant, having a capacity of 9,500,000 Cu. Pt., 250 miles of Organized in 1852 under a perpetual charter and erpetual and exclusive franchise.
PRICE AND FURTHER PARTICULARS UPON APPLICATION

#### Farson, Leach & Co., 35 NASSAU STREET, NEW YORK.

Southwestern Coal & Imprevement Co.,
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of
The Farmers' Loan and Trust Company, Nos. 16-52
William Street, New York City, for the sale to the
Trustee, in accordance with the provisions of the
mortgage of the 1st of July, 1859, of a sufficient
amount of bonds to consume \$50,770.48, in the
Sinking Fund, at a price not exceeding par and
accrued interest. The right is reserved, however,
to reject any and all bids.
Proposals must be presented before 12 o'clock M:
on the 25th day of July 1904, and should be directed. reject any and all olds.

Proposals must be presented before 12 o'clock M:
the 25th day of July 1904, and should be directed
fellows: Proposals to Sinking Fund of the Southestern Coal and improvement Company. The
armers' Loan and Trust Company, Nos. 18-22 Wil-THE FARMERS' LOAN AND TRUST CO.

New York, July 2d, 1904.

The Midland Terminal Railway Co.

Scaled proposals will be received at the office of The Farmers' Loan and Trust Company, 16, 18, 20 and 22 William Street, New York City, for sale to the Trustee, in accordance with the provisions of the mortgage dated the 1st day of December, 1805, of a sufficient amount of bonds to invest 38,171.19 of the Sinking Fund.

Proposals must be presented before 12 o'clock M. on the 28th day of July, 1904, and should be directed as follows: Proposals to Sinking Fund, The Farmers' Loan and Trust Company, Nos. 18, 18, 20 and 22 William Street, New York City.

THE FARMERS' LOAN AND TRUST CO., Trustee by E. S. MARSTON, President.

New York, July 14th, 1904.

LOST-20 shares U. S. Steel Pfd., 18,646, in the name of Chas. H. Echols. Notify Ellingwood Cuaningham, 48 Wall st. DIVIDENDS AND INTEREST.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

BALTIMORE, July 13, 1904.

The Board of Directors this day declared from the net carmings of the Company for the six months ended June 30, 1904, a dividend of two (2) per cent. on the preferred stock of the Company, to be paid September 1, 1904, to the stockholders of record at the closing of the transfer books on august 15, 1904. The Board also declared from the surplus earnings of the Common Stock of the Company, payable on September 1, 1904, to the shorkholders of record at the closing of the transfer books on August 15, 1904. For the purpose of such dividends the transfer books of the Company will be closed at 3 o'clock P. M., on August 15, 1904, and will be reopened at ten o'clock A. M. on Sept. THE BALTIMORE & OHIO RAILROAD CO., by C. W. WOOLFORD, Secretary.

by C, W. WOOLFORD, Secretary.

Twin City Rapid Transit Company.
New York, July 7th, 1904.
The directors of this company have this day icclared a quarterly dividend of one and onequarter per cent, on the common stock of the company, payable on and after the 18th of August,
2014, at the office of the Farmers Loan & Trust
Company, 18-22 William Street, New York City,
Dividend checks will be mailed to stockholders
who have filed orders. The transfer books for
he common stock will close on the 20th day of
fulr, 1904, at 12 o'clock noon, and will reopen on
the 16th day of August, 1804, at 10 o'clock A. M.

C. G. GOODRICH, Secretary.

## Pittsburg Coal Company

The Board of Directors of this company have oday declared a quarterly dividend of one and tree-quarters (1875) per cent. on the preferred lock from the earnings, payable July 28th, 1904 of stockholders of record July 18th, 1804.

Pittsburg, Pa., July 12th, 1904.

ELECTIONS AND MEETINGS.

A special meeting of the stockholders of the assau County Rallway Company is hereby called or Friday, July 22d. 1804, at 12 o'clock noon, at so office of the Company, 128 Broadway, Borough Manhattan, City of New York, for the purpose taking action upon a resolution to change the cation of the principal office of the Company on the Borough of Manhattan, City of New York, the Village of Nea Cliff, County of Neasau, State I New York.

FRANK E. HAFF, Secretary. FRANK E. HAFF, Secretary.

Fisk & Robinson, who are at the head the syndicate which purchased the resue of New York city bonds, anunce that the price of these bonds has en advanced to 104 and interest. The de was advanced to 103 and interest in the week, but the demand for sem has continued so large that the syndibem has continued so large that the syndi-ate felt justified in a further advance. J. & W. Seligman & Co., who are at the lead of the syndicate that purchased the is,000,000 Philadelphia bonds, are offering hem to investors at 102½ and interest. In account of the large demand for these leads in Philadelphia no further sales will be made in New York this week. Subscrip-tions will be received here, however, in the meantime.

FINANCIAL AND COMMERCIAL.

Whitever potency has attached to the idea that the current rise in security prices has been brought about by the forces usually described as those of a "traders' market" was pretty well dispelled by the action of the market to-day. Despite profit taking sales on a scale that may truly be called enormous, which caused many speculators to begin operations for the short account on the theory that a process of general "realization" had begun, prices yielded hardly at all, and in the last three hours of business rose buoyantly to three hours of business rose buoyantly to figures well above the highest, in the majority of instances, seen in the present year. Reviewing only cursorlly the character of the market in the last two weeks, and consider-ing that the public has out but little figure in it, it is abundantly evident that the atrength and breadth of the buying power there dis-played could only have been furnished by financial interests of the first magaitude. Superficially, the rise in the market today was the more notable inasmuch as it was accomplished in the face of advancing prices for grain, but there is among intelligent observers a very thorough understanding of the real reasons underlying the firmer tendency in grain prices at this time. These reasons, instead of presenting "bear" arguments on Western railroad securities, are such as to encourage purchase of these and other leading railroad stocks. They are that the increased home consumption of foodstuffs, the exceedingly small quantity of the reserve store of these commodities both here and throughout the world, and the fact that poor harvests threaten in some of the largest grain producing areas outside our own country, justify, in the face of all the indications that our own crops this year will be of full average size at least, what may be called high prices in the present season for all our principal agricultural products. Indeed, as has often been pointed out in his column, all probabilities are that for a term of years to come the price of these products will remain on an elevated level as compared with that known in former years. The "weather map for the farming section to-day was very favorable everywhere except in certain sections of the Northwest, where a cold rain was falling. The speculation for the rise in grain has, no doubt, been assisted by the repeated assertions of a certain "crop prophet" who has a considerable personal following in the Northwest that

the current Government estimate of a com-

bined production this year of winter and

spring wheat of 664,000,000 bushels is too

great by about 80,000,000 bushels. Also

the possibility of a "corner" in some of the nearby wheat options where the amount of grain available for delivery is danger-

ously small has had a stiffening effect

naturally, upon the price of the wheat op-

tions in general, even those of the next

crop. But allowing these facts all their

due force, they should influence the stock

market but little; and this they do, as witness current events. Prices in the stock market to-day not only touched the highest point of the year as stated-yesterday's quotation average indeed, passing the previous high record in January—but the dealings to-day were better distributed than they have been at any previous time in the year, and this last named fact was really the most striking feature of the day's business. There have been many days since Jan. 1 when the volume of transactions was greater than it was to-day, but there has been no time in the period when the purchases and sales were better apportioned than they were to-day among the leading securities issues Advances in all the prominent stocks ran between 1 and 2 points as a rule, and the criticism could not be passed that it was a market of "spotted" if extreme strength. Another matter of which mention must be made was the prominent part taken in the day's buying by the strong and long established commission houses whose purchases to be for the account of powerful capitalist and banking house interests. The strike of the employees of the packing houses attracted little or no attention, th conviction obtaining that the difficulty would cease before it seriously curtailed railroad freight traffic. The rumor again circulated, as it did 'yesterday,' that the United States court at Trenton had handed down a decision favorable to the Harriman contention in the pending suit against the Northern Securities Company. Up to the close of business, however, no such decision was handed down, and it must again be repeated that it is open to very great question if the recent advance in he Union Pacific and Southern Pacific stocks has been influenced in any way by this matter. The suggestion seems very pertinent why, if the advance was predicated on this basis alone, Northern securities stock should also be so strong The one sufficing reason for the rise in the price of these issues has been, purely and simply, that of increased earnings, and the prospect, which every day becomes more clear, that these will result, at a time not far away, in the one case in an initial distribution and in the other in an increased distribution of profits to stockholders.

New York Stock Exchange Sales, July 12 CLOSING PRICES OF UNITED STATES BONDS. U S to 7 104% 105% accom. 106% 106% 106% 106% 106% accom. 106% 106% 106% accom. 133% 133% 133% 133% 106% 106% 106% 106% 106% 108% 108% 133% 133% 133% 106% 106% 106% 108% 108% 108%

RAILROAD AND OTHER RONDS.

Altie Ch pf. . . 4454 Ainil Copper 6 134 Am C & F . . . 18 . Am C & F pf. 76 Am Cot Oli . . 2734 Am Cot Oli pf 88 Am D Tel.,.. 23
Am Express... 20 (
Am Grass ... 5)4
Am Hido & L 4 Am Lin Oll of 18 Am Loso ... 2014 Am Loso pf. . 8314 Am Mait.... 3 Am Mait pf., 1614 Am Smelt'g., 8414 Am Smelt pf. 87 Am Sauff pf. 89 Am Sugar ... 12836 Am Sug pf... 12836 Am T & C..., 89 Am Wool.... 10 Am Wool pf. 76 Ann Arbor... 25 Ann Arbor of 88 Anaconda ... 73 Atl Coast L. B'klyn R T... 80% RAILROAD AND OTHER SHARES.

High- Lou- Clos- Not-est. est. ing. Ch'es. 6134 6114 0108+ 18 120 Am lee ... 65g 65g 100 Am lee pf., 2614 1614 100 Am Ice pf. 2014 1 614 700 Am Lis Ott. 9 818 600 Am Loco... 2012 2012 200 Am Loco pf 5319 5318 1623 Am Smelt, 548 048 287 Am Smelt pf 9739 9714 5510 Am Ta To 12834 12834 12834 12834 9 +11s 201s+ 14 9714+ 1 12014+ 14 12834 386 Am Arb pr. 57 53 57 +4
31850 A 1 4 5 r. 7612 7532 7632 12
255 A T 4 N F p u 532 v 514 9532 1 2
600 At Coast L. 11812 1 1812 1 1812+612 11870 Rait & Ohto 835g 200 Balt & O pf. D 4 94 +1
12975 Bklyn + 1, 5084 50 5014—
200 But & Sus pf 8684 8634 8634+
2040 Can Pacific, 12634 12619 12634—
3140 Chee & Ohio 3376 3386 3344+
130 Chi & Alton 3914 2914 2914+
130 Chi & Alton 3914 12614 3914+
130 Chi & Alton 61 17418 176 +1 156 Chi ANW p.988 288 1300 Chi Gi West. | 436 | 1376 | 1414 100 Chi Gi W db 8012 | 8018 | 8019-4 41360 Chi Massp. 14776 | 14676 | 14784+118 400 Chi Un Tr. 424 600 C C C & St L 7412 7419+ 100 Col So 1 pf. 50 8g 100 Col So 2 pf. 80 200 Con Tob pf. 114

400 Corn Prod.. 12 595 Corn Pro pf 7Q 500 Del & Hud., 1593 150 600 Den & R.G., 2212 22 610 Den & RG p 73 7184 400 Det Un Ry. 64 681 225 Distillers 2114 21 200 D S 5 & A. 634 63 200 D S S & A p 18 12 3420 Erie 1 pf... 611g 6084 6188+ 88 650 Erie 2 pf... 3814 3784 2040 Gen Elec Co 1 6014 1 8878 2199 Gen Biee ris 6 684 400 Hock Val... 671g 661g 300 Hock Val pf 827g 8284 8284 1348 2000 Int Paper... 137a 13
200 Int Paper... 137a 13
200 Int Power... 361a 3614
300 Int Pump p 75 75
300 Iowa Cent... 1914 167a
100 Ia Cent pf... 36 36
300 Kan City 56. 92 22 1150 Kan C So pt. 4314 4219 4314+
120 K C Ft S pt. 6884 6884 6884
100 L E & West. 26 26 26 845 Manhattan., 16214 16119 16184- 1

9930 Met St Ry . . 1 1 6 8

1800 Mex Cent.. 888 81. 2486 MStPASS M 701g 70

1500 Nat Lead ... 8414 2306 100 Nat Lead pt 9414 9414

500 N J Central 16619 16584 100 N Y Air Br. 12984 12984

5000 N Y Central 1 1919 118

500 Pr St Car pf 7484

300 Ry Steel Sp 2012 20 200 Ry St Sp pf. 79 78 700 Rep'b'e St'i 714 7 1355 Rep St pf.. 43 424

2550 MSPSSM 7019 70 70 + 1 2550 MSPSSM pf197 126 1260e+11 8700 MK & Tex. 1856 1818 181s+1 1800 MK & Tpf. 2906 805 291s+ 5 50720 Mc Pacific. 9312 9218 933e+11 100 NC & St L,114 114 114 - 1

720 Nat Bis Co... 461g 4686 461g+ 18

100 NY Central 1 1919 118 1101e+11e
100 NY Central 1 1919 128 2914 2914+134
2845 Nor & West 60 6919 60 + 12
12355 Ont & West 8914 8856 287e+14
130 Pac Coast... 61 61 61 + 14
1300 Pactific Mail 29 9719 2812+34
72980 Penn R R., I 1 936 1 1818 1 1918+ 18

3210 Peoples Gas 100 991g 100 + 1 3700 Pressed S C 34 301g 331g+3

8814 8814- 1

8919+ 3

1191a+11

331g+3 7484+ 1

20 +4

8214- 18 8384 2284+ 88

1780+136

13 + 68 32 + 14 6114+112

8814- 1. 3984+1

9484+18

1714+ 14 698e+18e 1184+ 8e

8778+ 88 84 - 84 1818+ 14

26 + 171s+

2400 Met Secu.... 89

124 North Am. .. 8734 5034 Ont & West .. 29 5334 Pacific Coast . 50 60 Pac Coast . 1 9 00 120 Pac Coast .. 2734 7 Pacific Mail .. 2734 130 Penna B.R. .. 118 Balt & Ohl., 8344 Bkyn U Ges.. 214 Buff R & P...136 150 Peo G L & C. . 90% 87 Peo & East... 17 Buf & Sus pf. 86 Butteriok.... 4816 Can South'n. 65% 49% POOABL. 61% 66% PCC & St L pf 96 128% Pr'd St Car., 38% 38% Pr'd St Car p. 74% Can Pac... 125% Ches & Ohio, 35% Chi & Alton. . 371/2 Chi & Alt'n pf 801/4 3914 PullmanPCar221 8014 Ry St Sp'g... 1914 000 & St L ... 745 Chi Gt West., 14% Chi Gt W (A). 51 14% Rwy Scou.... 90 Reading.... 5214 Read 1st pf. 6214 Read 2d pf. 7114 Chi Ot W (B), 2014 Chi Ot W deb. 80 Chi & N W ... 178% Chi M & St P. 147% 84 Rock Island., 22% 6% Rock Isl'd pf. 67% Chi MASIP pf180 Chi Term'l pf 15% Sloss-Shef ... 3614 Sloss-Shef pf 8294 St J & G 1.... 10 Cle Lo & W. . 60 Col Fuel & Ir. 32% Ool H C & I .. 916 Col So lat pf. 50 Com Cable...178 114 St P & Om. .. 183 125 So Pacific ... 5114 Cont Tob pf . 11314 Corn Prod... 1194 Corn Prod pf. 70% 71 Southern Ry. 23% 159% So Ry pt.... 88% 271 So Ry Mob... 93 Del & Hud...1583 Del L & W...270 22% Tenn C'& I... 3914 74 Tex PLT .... 26 Den & R G pf. 7294 Des M & F D. 1714 Des U Ry.... 6814 Toxas Pac... :5 Det South'n. 34 T St L & W ... 2814 Det South pf. Twin Olty .... 9574 7 Un Pacific... 94% 12 Un Pac pt.... 93% DSS& Ap., 111 15% U S Express. 100 61% U S Loether.. 734 Brie 1st pf... 6134 2834 U S Leath pf. 88 85 USR'ity & Ca 69 USR'ItyaC p. \$814 Gen Elec Co.. 16014 161 Gt North pt. . 175 185 US Rub pf .. 69% Hock Val... 6714 Hock Val pf. 82 Int Paper .... 13% 14 Va-Car pf. .. 9974 70 Wabash..... 17 3696 Wabash pf .. 36% Int Power.... 36 Weile-F Exp.201 West Un Tel. 47% Int Pump pf. 75 Iowa Central, 18% 1914 West'gh'se .. . 18 8% Kan & Mich .. 26% 28 Wheel & L E. 16 68% WALE1 pf. 43 Kan City So. . 2134 Kan City So p 43% Kee & Des M. 12% · Ex-dividend 6319+1 THE OUTSIDE MARKET Activity in the outside market to-day centred in the railroad issues, and particularly 1378+ 7 75 -1 1914+ 19

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

Bid. Asked American Writing Paper, common.: American Writing Paper, pfd. . . . . 1 0)
Borden's Condensed Milk. . . . . 1 2 1
Borden's Condensed Milk, pfd . . . . . 1 0 9 British Columbia Copper.......
Brooklyn and New York Ferry..... 

New Orioans Street Railway, prd... 29
Oits Elevator Company, com... 29
Oits Elevator Company, com... 29
Oits Elevator Company, prd... 34
Pope Manufacturing ... 5
Pope Manufacturing ... 19
Pope Manufacturing ... 19
Pope Manufacturing ... 20
Pope Manufac 1234 

BOSTON CLOSING QUOTATIONS. Fort Scott 6s. —

Max Cen 4s. 61 —

M O 1st pf inc —

M O 2d pf inc —

M O Wyandot ..... 60
LAND STOCKS
Annis'n Land —
Boston Land ...
Boyiston Land —
E Bos Land ... 51/2

PHILADELPHIA QUOTATIONS. Am Ry Co... 45 4814 Pa Steel pf... 76 80 Con L Stup... 314 314 Pa Elec Veh... — Con L Sup pf. 514 7 Pa Elec Veh... — Con L Sup pf. 514 7 Pa Elec Veh... — Con Tran N J. 67 6714 Phila R T... 11134 1234 Dia Steel... 34 14 Phila R Eric... 47 49 Phila R B. 11134 1234 Dia Steel... 37 59 Elec Stor pf. 57 59 E Co Am... 914 914 U Cos of N J. 288 41 Elec Stor pf. 57 59 E Co Am. 914 914 U Cos of N J. 288 41 L Valley R R. 3514 59 U Gas I Co... 3594 5514 U Gas I Co... 3594 5514 North Pa... 107 104 N J Con Se... 107 107 N J Con Se... 107 108 Phila Co... 3594 38 Penna R R. 50 8014 Pro Trac 4s... 104 105 Pa Steel... 46 50 Un Trac 4s... 104 105 105 Un Trac 4s... 104 105 105 Un Trac 4s... 104 105 105 Un Trac 4s... 105 6054

CHICAGO CLOSING QUOTATIONS. 

MONEY AND EXCHANGE.

Money on call, 16114 per cent.; last loan, 134 per cent.; ruling price, 134 per cent. Time money quoted at 26255 per cent. for sixty to ninety days, 3 per cent. for four and five months and 334 6355 per cent. for four and five months and eight months. Commercial paper is quoted at 334 64 per cent. for prime single names and bills receivable; other names, 566 per cent.

The foreign exchange market was quiet to-day, both inquiry for remittance and offerings of bills being light. The tone of the market was heavy; but quotations underwent no appreciable change. Posted rates were quoted at 44.88 for long bills, and 34.88 for short. Actual rates: Long bills, and 34.88 for short. Actual rates: Long bills, 34.86 6254.8310: eight drafts, 34.871664.8715, and cable transfers, 34.875. Francs were quoted at 95 for long and 35.16 for long and 40% less 1-16 for short.

Domestic exchange on New York: Bosten, par. Chicago-30c. premium. Charleston-Banks, buying, 25c. premium. St. Paul—80c. premium. Minneapolis—80c. premium. Houseville—25c. premium. St. Paul—80c. premium. St. Louis—30c. premium. Louisville—23c. premium. San Francisco—55c. premium. St. Louis—36c. premium.

Money in London, 262½ per cent. Rate of discount in open market for short and three months bills, 2½ 62½ per cent. Consols for money closed at 89½, and for the account at 89½. Paris advices quoted 3 per cents at 86 francs 37½ centimes. The private rate of discount is 1½ per cent. Exchange on London 25 francs 20½ centimes. Berlin advices quote exchange on London 20 marks 41½ pfss. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$215,266,370; balances, \$10,632,737; 50b-Treasury debit balance, \$1,523,584.

Commercial price of bar silver in New York, 58c. Bar silver in London closed at 26 11-16d. Mexican silver dollars were quoted at 45½c.

RAILROAD EARNINGS. Chicago Great Western: 1906. Changes. 1806. 1806. Changes. 1806. Chicago Indianapolia and Louisville: 1816. See Std. 781 Dec. \$34,883 Chicago, Indianapolia and Louisville: 181 week July. \$108,189 \$102,310 Inc. \$3,879 Detroit United Railway: 1810,320 Inc. \$2,170 From Jad. 1. 2.147,826 2,060,711 Inc. \$1,145 Duluth, South Shore and Atlantic: 181 week July. \$49,212 \$81,600 Dec. \$2,484 Illinois Southern: 284,085 148,323 Inc. \$12,407 Flocal year. 284,086 148,323 Inc. 105,248 International and Great Northern: 181 week July. \$77,812 \$77,282 Inc. \$390 Kanawha and Michigan: 181 week July. \$25,600 \$25,886 Dec. \$428 Northern Pacific system: Month June. \$4,041,842 \$4,345,860 Dec. \$204,108 Flocal year. 74,485,820 47,285,346 Inc. 180,577 St. Louis Southwestern: 181 week July. \$132,710 \$123,783 Inc. \$19,977 Toledo, St. Louis and Western: 181,525 SECURITIES AT PUBLIC AUCTION.

DIVIDEND DECLARATIONS.

Company and term. Stock. Amt. Payable.
Royers Locomotive, quarterly, pfd 14 Aug. 1
Bogers Locomotive. com 114 Aug. 1
Electric Company of America.
semi-annual. 3 July 20
Pittsburg Coal, quarterly. 184 July 28
National Steel and Wire, quarterly. pfd 14 Aug. 3
Edison Electric Illuminating. 244 Aug. 1 quarterly Torring to Company, semiChartered 1822.

TRUST COMPANIES.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. \$1,000,000. Capital, - -

Undivided Profits. - 7,000,000.

COMMERCIAL.

Cotton Advances, Then Beacts-Liverpool Pirmer—Continued Advance and Ac-tivity in Spets There Shorts Cover—Realizing on the Advance—Grain Firmer-Wheat Reports WEDNESDAY, July 18 .- COTTON .- Spot cotton was unchanged: Middling, 11,15c., against 12,20c. last year; New Orleans and Gulf, 11,40c., against 12,45c. Sales, 261 bales for spinning. Galveston advanced 8-16c.; New Orleans, Mobile and Savannah, 36c. Galveston, 10 11-16c., New Orleans, 11 1-16c.

in cotton goods at first hands, the trade is certainly quiet at the present time.

Dick Bros. & Co. said: "The strength of the old crop months in Laverpool was practically the sole sustaining influence here. Traders seemed to be of the opinion that the upward turn in this market had carried prices high enough for the present and the whole market had a topheavy look. Only the most persistent bidding sustained the list. This, of course, takes due account of the large short interest, but as long as crop reports continue so favorable there are limits to which the oversold condition can be worked.

"Weather news still continues favorable to the new crop. Of course, many traders are contending that if any change comes it must be for the worke, and therefore they feel somewhat buillish

Weather news still continues favorable to the new crop. Of course, many traders are contending that if any change comes it must be for the worse, and therefore they feel somewhat buillah as to future developments. This contention seems thoughtless nad somewhat absurd. Without going into the question as to whether there will be an improvement, it is plain that there could be one casily. A ceasation of rains in the Soutawest would clear the situation, and it seems not improbable that this development is near at hand. Dry, hot weather would restrict the operations of the weevil. Even with overabundant moisture, this peat has not been as troublesome as last year, if reports are to be credited.

Fernie, Wilson & Co. and William Mitchell were the leading buyers of the morning. Mr. Price was supposed to have bought that crop and sold the next. Philadelphia spot people bought, but not heavily. The South sold.

Marahall, Spader & Co. sald: "The character of the crop news coming for the last few days is much the best we have had so far this season. Private reports from Texas indicate much improved conditions, and though the boil weevil are expected to create considerable havoe, the crop promises gross results so far in excess of last year as to lessen the apprehension on this subject.

"Whatever may be the conclusions resched regarding the recent advance is the old crop options, and the purely sympathetic turn for the better in the fall and winter positions, we feel sale in saying that a further advance is only possible from a purely speculative and manipulated influence. Advices from all sections unite in the statement that spinners are in a position to stand by their curtailment plans a few weeks longer, or until new crop deliveres are possible, and it will therefore only be a few belated speculators who will pay high prices for cotton of conversets. There is nothing in the struction upon which to base the promise of an increased trade demand for goods in a volume sufficient to change-recent calculations, and were held

real mounts to 38,000 bales, against 146,000 last year.

Grain.—Wheat—Spot was dull. Sales, 24,000 bush, at the outports for export. No. 2 red winter, 31,0844, 0. b. The Northwestern receipts were 220 cars, against 162 last week and 121 last year. Chicago, 1 car, against 18 last week and 121 last year. This could be supported by the support of the s | Sales, 5,000 bush. Prices as follows:
Open	High	Low	Clos	Last
ing	sm	est	ing	Night
Sept	64	54	54	54
The following shows the grain movement:				
New York:	Wheat Corn	Osts	Ryo	Barley
Receipts	15,000	105,425	30,000	1,300
Exports	2,702	636	Shipments 275.000 25.000	

Receipts 25.000 22.000 20.000

Wheat was depressed for a time as the opening owing to generally favorable weather in the Southwest, local realising, seiling for a turn on the short side and foreigh seiling of September and December. Prices soon railled, however, July advancing sharply on a strong market at Chicago. Southwestern buying, perastently buillah private crop reports from Ransas and Nebraska, covering of reports and buying by leading operators as the West. Some thought that a good deal of the buying of July at Chicago was for Armour account. A despatch from Ransas City reported a shower there. Snow says that the crop in the Missouri Valley has been damaged 25 to 50 per cent. Some Nebraska advices state that the crop is yielding only 10 bush. to the acre, whereas the indications recently were for 25 bush. It is said that here is no unsold contract wheat at St. Louis. The stock at Minneapolis has decreased 280,000 bush. in four days. . 86,000 275,000 26,000 .... ...

no unsoid contract wheat at 3. Louis. The stock at Minneapolis has decreased 220,000 bush. In four days.

The delay in harvesting and threshing is upsetting all calculations based on an early movement of the crop. The total winter wheat receipts to-day were only 50,300 bush., against 220,000 a year are. The total primary receipts were 237,000 bush., against 30,000 last week and 423,000 last year. Liverpool advanced \$60. London \$40. Berlin \$4 to 115 mk. and Budapest 2 kr.: Paris declined 5 centimes. Corn and oals advanced on the strength of wheat, covering of shorts and very light offerings. The primary corn receipts were 200,000 bush, against 284,000 bush., against 284,000 bush., against 284,000 bush., against 341,000 last week and 678,000 last year.

FLOUR.—Quiet and firm. Sales, 7,000 bbis. Receipts, 22,003 bbis.; exports, 14,782 bbis. Winter in bbis.: No. 2 cutra, \$2,500,58,50; clears, \$4,100 citraights, \$4,400,64.70; patents, \$4,756,51.0. Res four, \$4,500,51.0. Copyright.—Rio on the spot was steady at 7,400. Copyright.—Rio on the spot was steady at 7,400. Ser No. 7. Sales, 500 bags Regets. Some business.

transacted in Brazil on bids, but particulars with-held. Futures advanced 5 points on some months, but reacted and closed quiet, with sales of 13,000 bags. Havre was unchanged; Hamburg un-changed to 's pfg. higher. Rio was unchanged; exchange, 1-83d. lower at 12 8-16d.; receipts, 8,000 bags; stock, 504,000. Santos was unchanged; receipts, 28,000 bags; stock, 647,000. Prices here as follows: October. 6.25 6.30 6.30 6.55
December 6.26 6.30 6.566.60
Coffee was lifeless. The trading, what there was of it, was confined to a few months, principally September, which was bought by roasters. Prices advanced slightly on this buying and covering and then reacted on the duliness.

METALE—The trading continued very quiet, with the tone generally firm. In London tin advanced £1 5s. for spot and futures, closing at £110 15s., and £120 respectively. Copper there advanced £1 5s. for spot and £47 spot and £47 2s. 6d. for futures. Prices here as follows: Copper, Lake, 125661746.; the spot 25.5629.56c; lead spot, 6.2564.56c; spetter, spot, 4.5564.95c.; plg iron warrants 59; plg iron, Northern foundry, No. 1 X, \$14.506515.

NAVAL STORMS.—Spirits of surpentine, 5546666. Common to good strained roain, £2.56638.

PROVENDESS.—Pork was quiet at \$14.25634.75for mess, Lard was firm: prime Western, 57.25. refined Continent, \$7.40. South American, \$8. Tallow clife. Dressed hogs, 74.6774c. Butter.—Creamery, firsts, 17.5c. Brezs.—Western, firsts, 19c. Chicago, July 15.—The extensive artike at the yards brought a good many outside buying orders, causing today's advance. It was noticeable that packers supplied the demand on the buige, a fair proportion of which was lost before the close. In the long run these labor difficulties may prove a bearish factor. Any attempt to advance cash prices will curtail to a certain extent consumption, and hogs held back will come to market with a rush and in fine condition when the strike is over."

Sugan.—Raw was steady at \$16.1664c. for centrifugal 96 test and \$460. for muscovados 80 test. Sales, 20,000 bags Cuba 85 test. August ablyment at 2%c.,c. and f. Redned was in good demand; granulated, 4.9084.85c.

Live Stock Market.

18.10-1254 18.1754 18.00 18.10 12.071 18.1754 18.1754 18.0754 18.1254 18.025

Receipts of beeves were 2.156 head, including so cars for slaughterere and 35 for the market, making, with the stale battle, 25 cars to be seid. On account of the anticipated abortage of beef, owing to the attick, the market was excited and unevenly higher; steers advanced do. to 75c.; fat builts and fat cows made about the same advance; other grades were 15c. to 50c. higher. The yards were cleared early. Common to good native steers sold at 35c.95 per 100 lbs; oxen and stags at 35.00055.75; built at 35c.95; oxen and stags at 35.00055.75; built at 35c.95; cows at \$1.75c.95. Dressed beef was marked up to-day, and with considerable irregularity in prices quotations were bc. to 11c. per lb.; fancy beef exceeded these figures. Cables unchanged. No exports of beeves, sheep or dressed meats reported for either to-day or to-morrow.

Receipts of calves were 4.384 head, comprising 80 for butchers and 4.314 for the market. The supply was comparatively moderate, and the strike at the packing houses fave confidence to the sell-80 for butchers and 4,314 for the market. The supply was comparatively moderate, and the strike at the packing house gave confidence to the selling interest, and live calves were generally advanced 25,835c., with a firm feeling at the finish. The stock was cleaned up early. Common to choice veals sold at \$4.50,87.50 per 100 lbs.; selected small lots at \$4.75; buttermilk, at \$4.25,844.50. Dressed calves firm. City dressed veals sold at \$4.4012c. per lb.; country dressed at \$8,004c.

Receipts of aheep and lambs were \$5.16 head. including 1 car for alsughterers and 25 for the market, making, with the stock held over yesterday, 31 cars on sale. Sheep were firm, with upward tendency; lambs opened steady to strong closed 18,250c. higher, with everything cleaned up. Common to good sheep sold at \$3.504.50 per 100 lbs.; culls at \$2.50; common to prime lambs at \$5.25,85,85.5. Dressed mutton firm at 7,99c. per lb.; dressed lambs 10,916c.

Receipts of horg were 6,071 head, including 619 for the market. Prices 10c. lower. State hogs sold at \$5.70 per 100 lbs.; mixed Western at \$5.10.

ATLANTIC COAST LINE BONDS lakely to Be Offered to the Public by the Underwriting Syndicate.

It has been understood among bond houses for several days that the syndicate headed by J. P. Morgan & Co. which underwrote the \$35,000,000 of collateral trust 4 per cent. bonds of the Atlantic Coast Line would offer the unsold balance of these bonds at public subscription within a few days. The bonds were authorized in November, 1902, to carry out the plan for the acquisition of the Louisville and Nashville Railroad, the stock of which is deposited as collateral under the mortgage. The bonds have been in the hands of the The bonds have been in the hands of the syndicate for more than a year. It has been understood that the syndicate did not wish to bring the bonds out until the market guaranteed their sale at better prices than similar bonds were bringing up to a month or more ago. Blocks of them have been sold privately, however, from time to time, but no announcement of the exact amount disposed of by the syndicate has been made. It is understood that this will run above \$12,000,000. The continued improvement in the bond market has, it is understood, induced the syndicate to contemplate a public offering of the bonds with the assurance of success.

DAILY TREASURY STATEMENT. WASHINGTON, July 13.—The cash etatement of the receipts and expenditures of the Treasury shows: Deficit .......\$1,870,768 \$18,174,948 \$18,174,948 

Held against notes and certificates issued\$087,485,060 Gold cein and builton.

Gold cein and builton.

Gold certificates.
Standard silver doilars.
Silver certificates.
Silver builton.
United States notes.
National bank notes.
Subsidiary silver and minor coin. Total. In national banks. \$155,643,658 Cash balance ..... SUB-TREASURY TRANSACTIONS. SINCE PRIDAY LAST. Paid by Sub-Treasury to banks......